

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**  
**Annual General Meeting Statement**

Europa Oil & Gas (Holdings) plc, the AIM quoted UK, Ireland and Morocco focused oil and gas exploration and production company, is holding its Annual General Meeting ('AGM') later today. At the meeting, Brian O'Cathain, Chairman of Europa will make the following statement:

“As we have highlighted in the past, our core focus at Europa is to deliver a balanced portfolio of both high impact exploration and existing production assets. With this in mind, the last year has proven a very busy period for the Company and we are very pleased with the operational progress that has been made. Most notably, we have delivered on our expectation of not only producing the first oil at the Wressle oil field in North Lincolnshire, but also increasing our overall production significantly.

Following the successful, incident-free proppant squeeze at Wressle, the Europa team and the PEDL180 joint venture partnership should be commended on helping to drive Europa's net Wressle production, post our financial year to 31 July 2021, to 165bopd (October 2021). This resulted in total production for Europa of 240bopd for the month of October 2021. When set against an estimated break-even oil price of US\$17.6 per barrel for Wressle and current oil prices of cUS\$71 per barrel, the Wressle asset has delivered meaningful revenues to the Company. With well flow continuing to “clean up”, we are confident that Wressle has still to reach its full potential.

I also welcome recent comments from the Chairman of the Oil and Gas Authority, Tim Eggar, indicating that continued production and exploration of both oil and gas in the North Sea is vital to meet the UK's energy requirements. He highlighted the advantages of domestic gas production over imported LNG, emphasising it's 50% lower carbon impact when compared to imported LNG. Oil and gas still account for three quarters of the UK's energy consumption and our activities play a crucial role in ensuring continued security of supply, while transitioning to a higher penetration of renewables in the energy mix in years to come.

As part of our ongoing efforts to maximize the value of our assets, and being firmly of the view that geothermal energy could play a vital role in the UK's future energy mix, we recently signed a MOU with industry specialist Causeway Geothermal (NI) Ltd (“Causeway”). We believe that there is scope to convert some of our onshore legacy oilfields and West Firsby may well be a promising first geothermal energy test site - due to its existing dataset and good geothermal gradient in the existing well bores. Causeway will undertake studies to assess its potential as a test site for producing sustainable, clean geothermal energy. Geothermal energy is the largest

source of clean energy on earth, and with zero greenhouse gas emissions, we are optimistic that we can play a role in this potentially exciting new energy source.

Work in offshore Ireland has continued apace as we continue to focus on our gas interests in the Irish sea, which are located close to the currently producing Corrib gas field. We are awaiting approval from the Irish regulators for our proposed acquisition, for a nominal sum, of a 100% interest in the Frontier Exploration Licence ('FEL') 3/19 in the Slyne Basin. This strategic acquisition will help build our gas portfolio in Ireland, which already includes our flagship 1.5 tcf Inishkea gas prospect also in the Slyne Basin. Subject to receiving regulatory approval our intention will be to farmout this newly enlarged position, which we believe, could present significant upside value, not least due to its strategic location beside the Corrib infrastructure.

In Offshore Morocco, our 75% interest in the Inezgane Licence, located in the Agadir Basin, is a high impact exploration opportunity in a largely underexplored area of the world. We have worked diligently to complete technical work on the project, which has identified a significant volume of unrisks resource potential – in excess of one billion barrels of oil equivalent. Morocco is a stable country with strong ESG credentials and is already home to a number of significant exploration and production operators. With the de-risking of the project, we were pleased to inform our shareholders that on 3 August 2021 that we had launched a farmout process of this asset. We are encouraged by the interest received to date and believe that this is a very significant project with a great deal of latent potential.

There is no doubt that the last year has presented challenges in our efforts to drive the Company forward, but we are pleased by the resilience shown by all our Europa employees and thank them for their fortitude. Bringing Wressle on stream has been a highlight as it has not only more than doubled our oil production but has materially boosted our profitability. We view the year ahead with confidence as we seek a farmout partner for the Inezgane Licence in Morocco and work to further develop our Offshore Ireland activities, subject to regulatory approval, so that we can also move these potentially valuable assets to the farmout stage. A third leg of the Company remains in our sights, and we would expect this to include the acquisition of near-term appraisal and development opportunities.”

**\*\* ENDS \*\***

For further information please visit [www.europaoil.com](http://www.europaoil.com) or contact:

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**Notes to Editors**

Europa Oil & Gas (Holdings) plc has a diversified portfolio of multi-stage hydrocarbon assets which includes production, development and exploration interests, in countries that are politically stable, have transparent licensing processes, and offer attractive terms. Production, in the year to 31<sup>st</sup> July 2021 Europa produced 93 boepd. Production has since increased to over 200 boepd with the Wressle field production.

The Company holds four exploration licences offshore Ireland which have the potential to host gross mean un-risked prospective resources of 2.7\* trillion cubic feet ('tcf') gas (\*subject to regulatory approval for the transfer of FEL 3/19). Inishkea and Edge, two near field gas prospects in the Slyne Basin which the Company classifies as lower risk due to their close proximity to the producing Corrib gas field and associated gas processing infrastructure. In September 2019, Europa was awarded a 75% interest in the Inezgane permit offshore Morocco. Initial results of technical work have identified 30 prospects and leads that have the potential to hold in excess of one billion barrels of un-risked oil resources.